



News Release

Rhode Island District Office

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Small Business Administration Honors Citizens Bank with the 2003 Export Lender Award

Providence, RI – The U.S. Small Business Administration (SBA) today presented the first-ever Export Lender Award to Providence, Rhode Island-based Citizens Bank.

The Export Lender Award will be given annually to SBA lenders who have provided significant financing in the SBA Export Working Capital and the Export Express loan programs.

SBA Administrator Hector V. Barreto presented the award to Citizens Chairman and CEO Lawrence K. Fish.

“Citizens Bank has been actively involved in helping small businesses with their export financing needs locally and nationally,” said Barreto. “Their willingness and commitment to lend their financial backing and technical expertise to small exporting firms have often made the difference between failure and success, and that is why we are recognizing them.”

Over the past five years, Citizens Bank has made 111 export loans totaling more than \$27 million dollars in New England and the Mid-Atlantic states. During the first 11 months of Fiscal Year 2003, Citizens Bank has produced 42 percent of all Export Express loans made nationally.

“Citizens Bank has been instrumental in helping New England entrepreneurs secure export working capital,” said New England Regional Administrator Jeffrey Butland. “Export markets are critical to the New England economy, and the SBA looks forward to a continuing partnership with Citizens Bank as the small business community expands its reach in the global marketplace.”

Citizens Bank has also been the top SBA lender in Rhode Island since 1995.

“Citizens Bank continues to make a difference in international trade financing in Rhode Island,” said SBA Rhode Island District Director Mark S. Hayward. “This award is an appropriate recognition of the Citizens Bank commitment to the small business community as a player in the global economy.”

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“Very often when people think of small business, they think it means just doing business locally,” said Fish. “The export market is becoming an increasingly vital element of many businesses, and Citizens Bank is proud to partner with the small business community to help it grow and succeed.”

The SBA's Export Working Capital Program supports export financing to small businesses when that financing is not otherwise available on reasonable terms. The program encourages lenders to offer export working capital loans by guaranteeing repayment of up to \$1 million or 90 percent of a loan amount, whichever is less. A loan can support a single transaction or multiple sales on a revolving basis.

SBA Export Express combines the SBA's small business lending assistance with its technical assistance programs to help small businesses that have traditionally had difficulty in obtaining adequate export financing. SBA Export Express helps small businesses that have exporting potential, but need funds to buy or produce goods, and/or to provide services, for export. The SBA's Export Express guaranty is 85 percent for loans up to \$150,000 and 75 percent for loans more than \$150,000 up to a maximum loan amount of \$250,000. The maximum loan amount under Export Express is \$250,000.

Citizens Financial Group is a \$71 billion commercial bank holding company with more than 825 offices and more than 15,000 employees in seven states. It operates as Citizens Bank in Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, Pennsylvania, and Rhode Island. Citizens is one of the 20 largest commercial banks in the United States and in Fiscal Year 2002 was the number one SBA lender in New England.

For more information about the Small Business Administration Export Working Capital Program or the Export Express Program, visit the SBA Web site at www.sba.gov/ri and click on the Financing Your Business link at the bottom of the page, or call Marilyn Bogue, SBA District International Trade Officer, at (401) 528-4561.